



## **Bankrate: Mortgage Rates Pull Back on Political Uncertainty**

NEW YORK – February 9, 2017 – Mortgage rates shifted into reverse this week, with the benchmark 30-year fixed mortgage rate sliding to 4.27 percent, according to Bankrate.com's weekly national survey. The 30-year fixed mortgage has an average of 0.26 discount and origination points.

The larger jumbo 30-year fixed also settled at 4.27 percent, while the average 15-year fixed mortgage rate was down to 3.49 percent. Adjustable mortgage rates were also on the downswing, with the 5-year ARM stepping lower to 3.46 percent and the 7-year ARM sliding to the lowest point since late November at 3.66 percent.

Investors are starting to get antsy for details and progress on new fiscal policy initiatives that could provide a boost to economic growth – such as tax cuts, infrastructure spending, and even reduced regulation. The buoyed hopes of faster economic growth have lifted financial markets ever since Election Day, but with some uncertainty building among investors there has been a renewed move back into safe haven U.S. Treasuries. Mortgage rates are closely related to yields on long-term government bonds. The decline in bond yields and mortgage rates over the past week came despite a stronger than expected employment report that would typically be expected to push bond yields and mortgage rates higher.

At the current average 30-year fixed mortgage rate of 4.27 percent, the monthly payment for a \$200,000 loan is \$986.22.

### **SURVEY RESULTS**

30-year fixed: 4.27% -- down from 4.33% last week (avg. points: 0.26)

15-year fixed: 3.49% -- down from 3.53% last week (avg. points: 0.20)

5/1 ARM: 3.46% -- down from 3.49% last week (avg. points: 0.28)

Bankrate's national weekly mortgage survey is conducted each Wednesday from data provided by the top 10 banks and thrifts in 10 top markets. For a full analysis of this week's move in mortgage rates, go to <http://www.bankrate.com/finance/mortgages/mortgage-analysis-020817.aspx>

The survey is complemented by Bankrate's weekly Rate Trend Index, in which a panel of mortgage experts predicts which way the rates are headed over the next seven days. This week the panelists are divided, with 44 percent predicting further declines while another 44 percent expect that mortgage rates will remain more or less unchanged over the next week. Just 12 percent forecast a rebound in mortgage rates in the coming week.

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